

MINUTES
FORT MYERS BEACH
AUDIT COMMITTEE
Town Hall - Council Chambers
2523 Estero Boulevard
Fort Myers Beach, FL 33931

Monday, December 15, 2014

I. CALL TO ORDER

Meeting was called to order at 9:00 a.m. by Chair Rodwell. Members present: Dick Cote, Daniel Hughes, Edward Lombard, James Rodwell, and James Steele.
Council Liaison: Rexann Hosafros
Staff Liaison: Lisa Kolar and Maureen Rischitelli.

II. PLEDGE OF ALLEGIANCE

III. PUBLIC COMMENT

No public comment.

IV. APPROVAL OF MINUTES of November 12, 2014

Strike the following sentences from the October 14, 2014 minutes:

~~Ms. Cross asked whether **instead** the committee wanted to see the audit in draft mode.
He questioned the definition of **materiality** in the impact to financial statements.~~

MOTION: Mr. Lombard moved to approve the minutes as amended; second by Mr. Steele.

VOTE: Motion passed unanimously.

V. CURRENT ITEMS

A. Recommendations to the Charter Review Committee

Mr. Hughes discussed Section 11.03 - Council Action on the Budget (b) under the current town charter. Discussion was held regarding implications of eliminating the section.

MOTION: Mr. Lombard moved to recommend to include language from the Town Attorney that the Town may borrow money, contract loans, and issue bonds as provided by the state statute and as limited by the state constitution; second by Mr. Cote.

VOTE: Motion passed unanimously.

B. Debt Management Policies and Procedures

Chair Rodwell provided copies of debt management policies from other cities for review.
Chair Rodwell volunteered to produce a draft.

C. Other Possible Revenue Sources

Ms. Rischitelli discussed a revenue assessment. She stated she would research information from the Florida League and the state revolving fund to identify revenue sources. Discussion was held regarding possible revenue streams. Mr. Steele commented that the expense side be looked at before revenue.

D. RFP - Accounting Software

Ms. Kolar updated the committee on the cost of an accounting system. Ms. Rischitelli indicated that she would investigate costs and report back to the committee.

E. RFP - Financial Auditing Services

Ms. Rischitelli noted the contract with Mauldin & Jenkins was due to expire.

F. Audit/Closing Status

Ms. Rischitelli reported that field work should be completed by Wednesday and a draft completed by February.

VI. MEMBER ITEMS AND REPORTS

Mr. Steele revealed that billing for Red Coconut had been corrected.

VII. SET AGENDA FOR NEXT MEETING - January 12, 2015 at 9:00 a.m.

Charter review, debt management policy & procedures, revenue sources, and accounting software.

VIII. PUBLIC COMMENT

No public comment.

IX. ADJOURNMENT

MOTION: Mr. Cote moved to adjourn; second by Mr. Lombard.

VOTE: Motion passed unanimously.

Meeting adjourned at 10:15 a.m.

Adopted 1/12/2015 with/without changes. Motion by Ed Lombard
(DATE)

Vote: 5-0 Signature: James A. Rischitelli
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